

OMB APPROVAL

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FORM 3

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a)
of the Public Utility Holding Company Act of 1935 or Section 30(f)
of the Investment Company Act of 1940

1. Name and Address of Reporting Person
Swamp Hall Properties, L.P.
2. Date of Event Requiring Statement
12/17/1998
3. IRS or Social Security Number of Reporting Person (Voluntary)
51-0385890
4. Issuer Name and Ticker or Trading Symbol
The St. Joe Company JOE
5. Relationship of Reporting Person to Issuer
Director X 10% Owner
6. If Amendment, Date of Original
1/28/1999
7. Individual or Joint/Group Filing Check
Applicable Line
--Form filed by one Reporting Person
X Form filed by --more than One Reporting Person

TABLE 1 -- NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

Table with 4 columns: 1. Title of Security (Instr. 4), 2. Amount of Securities Beneficially Owned (Instr. 4), 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5), 4. Nature of Indirect Beneficial Ownership (Instr. 5). Row 1: Common Stock, 52,068,936, D.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
(Print or Type Responses)

(Over)
SEC 1473 (7/96)

TABLE II -- DERIVATIVE SECURITIES BENEFICIALLY OWNED  
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/ Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conver- sion or Exercise Price of Deri- vative Security	5. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercis- able	Expira- tion Date	Title	Amount or Number of Shares		
Options (right to buy)	(1)	5/13/08	common shares	4000	\$33.25	D

Explanation of Responses: \* \* \* See Attached

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal  
Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note. File three copies of this Form, one of which must be manually signed.  
If space provided is insufficient, See Instruction 6 for procedure.

(1) The options become exercisable in three equal installments over  
three years, with the first group becoming exercisable on 5/11/99,  
the second group on 5/11/00, and the third group on 5/11/01.

/s/ Swamp Hall Properties, L.P.

\*\*Signature of Reporting Person \_\_\_\_\_ Date \_\_\_\_\_

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By: John F. Porter, III  
Title: President of The Rockland Company  
Managing General Partner of Swamp Hall  
(Duly Authorized Representative)

\*\*\* Attachment to Form 3 Filed by Swamp Hall Properties, L.P. Reporting  
Beneficial Ownership of Shares of Common Stock of The St. Joe Company

Dated January 28, 1999

Explanation of Response: Pursuant to Instruction 5(b)(v) of the General Instructions to Form 3, Swamp Hall Properties, L.P. (the "Partnership") is the Reporting Person. The Alfred I. duPont Testamentary Trust (the "Trust") is the sole limited partner of the Partnership and owns all of the outstanding stock in the corporate general partner of the Partnership. The Trust contributed the shares of common stock of The St. Joe Company (the "Issuer") with respect to which the Partnership is filing this Form 3, together with certain other assets, in exchange for the entire limited partnership interest in the Partnership. The Trustees of the Trust also constitute all of the directors of the Nemours Foundation (the "Foundation"), which also directly and beneficially owns shares of common stock of the Issuer. The options (right to buy) 4000 shares of Common Stock of the Issuer consist of options to purchase 2000 shares of Common Stock of the Issuer granted individually to each of Winfred L. Thornton, a Trustee, and Jacob C. Belin, a Trustee, each of whom is also a director of the Issuer, pursuant to the St. Joe Company 1998 Stock Incentive Plan. The beneficial ownership of the common stock of the Issuer by the Trust, the Trustees and the Foundation was reported on a Form 4 previously filed with the Commission on March 10, 1998. The transaction pursuant to which the Trust contributed to the Partnership shares of common stock of the Issuer owned directly by the Trust effects only a change in the form of beneficial ownership by the Trust from direct to indirect and this is exempt from Section 16 of the Securities Exchange Act of 1934 pursuant to Rule 16a-13 thereunder.

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NAMES/ADDRESSES OF GROUP FILERS

Swamp Hall Properties, L.P.  
1650 Prudential Drive, Suite 300  
Jacksonville, FL 32207

Winfred L. Thornton  
1650 Prudential Drive, Suite 300  
Jacksonville, FL 32207

Jacob C. Belin  
1650 Prudential Drive, Suite 300  
Jacksonville, FL 32207

William T. Thompson III  
1650 Prudential Drive, Suite 300  
Jacksonville, FL 32207

Hugh M. Durden  
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John F. Porter  
1650 Prudential Drive, Suite 300  
Jacksonville, FL 32207

Herbert H. Peyton  
1650 Prudential Drive, Suite 300  
Jacksonville, FL 32207

Alfred I. duPont Testamentary Trust  
1650 Prudential Drive, Suite 300  
Jacksonville, FL 32207

The Nemours Foundation  
1650 Prudential Drive, Suite 300  
Jacksonville, FL 32207

SIGNATURES

Swamp Hall Properties, L.P.

By: /s/ John F. Porter, III

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John F. Porter, III, President  
The Rockland Company,  
managing general partner of  
Swamp Hall Properties, L.P.  
(Duly Authorized Representative)

2/22/00

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(Date)

/s/ W. L. Thornton

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(Signature)

Winfred L. Thornton

-----  
(Name)

2/22/00

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(Date)

/s/ Jacob C. Belin

-----  
(Signature)

Jacob C. Belin

-----  
(Name)

2/22/00

-----  
(Date)

/s/ William T. Thompson

-----  
(Signature)

William T. Thompson

-----  
(Name)

2/22/00

-----  
(Date)

/s/ Hugh M. Durden

-----  
(Signature)

Hugh M. Durden

-----  
(Name)

2/22/00

-----  
(Date)

/s/ John F. Porter, III

-----  
(Signature)

John F. Porter III

-----  
(Name)

2/22/00

-----  
(Date)

/s/ Herbert H. Peyton

-----  
(Signature)

Herbert H. Peyton

-----  
(Name)

2/22/00

-----  
(Date)

Alfred I. DuPont Testamentary Trust

-----  
(Name of Trust)

/s/ W. L. Thornton

-----  
(Signature)

Winfred L. Thornton

-----  
(Name)

Chairman

-----  
(Title)

2/22/00

-----  
(Date)

The Nemours Foundation

-----  
(Name of Foundation)

/s/ Jacob C. Belin

-----  
(Signature)

Jacob C. Belin

-----  
(Name)

Chairman

-----  
(Title)